

QUICK ECONOMIC INDICATORS

AUGUST 2010

Year-over-Year Change in Industry Employment in Portland MSA

Industry	Jul-10	Jul-09	Total Change
Mining and Logging	1,100	1,200	-100
Construction	46,500	50,400	-3,900
Manufacturing	105,600	107,500	-1,900
Wholesale trade	53,200	54,600	-1,400
Retail trade	100,000	100,400	-400
Transportation, warehouse & utilities	32,500	33,300	-800
Information	22,100	22,800	-700
Financial activities	62,500	64,400	-1,900
Professional & business services	124,200	125,000	-800
^L Employment services	19,300	16,900	2,400
Education Services (private sector)	18,600	18,700	-100
Health Care and Social Assistance	111,100	111,600	-500
Leisure & hospitality	95,700	96,500	-800
Other services	34,600	35,400	-800
Government (includes public education)	140,500	141,600	-1,100
Total Nonfarm (not seasonally adjusted)	948,200	963,400	-15,200

Civilian Labor Force & Unemployment Rates (seasonally and non-seasonally adjusted)

United States				
Month	Total	Unemployed Total	Not Adjusted	Adjusted
Jul-10	155,270,000	15,137,000	9.7	9.5
Jul-09	156,255,000	15,201,000	9.7	9.4
Oregon				
Month	Total	Unemployed Total	Not Adjusted	Adjusted
Jul-10	1,983,819	209,441	10.6	10.6
Jul-09	1,984,391	220,802	11.1	11.4
Portland-Beaverton-Vancouver MSA				
Month	Total	Unemployed Total	Not Adjusted	Adjusted
Jul-10	1,173,062	122,446	10.4	10.4
Jul-09	1,178,289	131,205	11.1	11.0
Multnomah County				
Month	Total	Unemployed Total	Not Adjusted	Adjusted
Jul-10	390,306	39,326	10.1	10.0
Jul-09	392,303	42,664	10.9	10.8

Temporary Help Workers and Manufacturing Overtime Hours January 2000 to Aug. 2010



National trends in Employment (Carpe Diem blog)



Dow Jones Jul-2008 – Aug 2010 trend (Yahoo Finance)

Portland Metro Unemployment Rate, seasonally adjusted



PORTLAND METRO MONTHLY PRESS RELEASE

FOR IMMEDIATE RELEASE: August 24, 2010

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The Portland metro area's seasonally adjusted unemployment rate was 10.4 percent in July, compared with 10.0 percent in June. The year-ago rate was 11.0 percent. An estimated 122,400 area residents were unemployed and seeking work in July.

Seasonally adjusted nonfarm employment declined by 3,000 jobs over the month. June's loss was revised from 3,200 to 1,400.

The government sector was largely responsible for July's losses. It declined by 12,200 jobs; about 1,000 jobs more than typical for this time of year. Part of these larger-than-expected losses was due to continuing layoffs at the Census, and part was in local education. Employment at public schools winds down in June and July as schools let out for the summer recess. It appears that some of the decline that typically occurs in June happened in July this year.

The private sector added 2,200 jobs in July. This was an improvement over July 2009 when it lost 1,600 jobs, but weak compared to typical July growth. All broad sectors added jobs – with the exception of seasonal losses in private educational and health services – but gains were smaller than typical.

Construction added 1,500 jobs; its best July showing since 2007 but a few hundred shy of the historical norm for this time of year.

Manufacturing added 500 jobs, about half the typical seasonal gain. Job growth was split almost evenly between durable and nondurable goods manufacturing. Over the year, manufacturing employment has declined by 1,900 jobs, or 1.8 percent. This is the best year-over-year showing since July 2008.

Trade, transportation, and utilities added 500 jobs. Retail added 900 jobs, which was in line with seasonal trends, while the transportation component cut several hundred more jobs than typical.

Professional and business services added 900 jobs. The closely-watched employment services component added 600 jobs following a gain of 1,000 in June.

Leisure and hospitality (+1,200), financial activities (+200), and information (+200) all performed in line with seasonal expectations.

The Employment Department will release the Portland metropolitan area's unemployment rate and employment survey data for August 2010 on Tuesday, September 21.

Pro's and Con's of the Economy

The economic recovery continues to struggle through a sluggish recovery, with a mixed bag of indicators. Meaning that while we are not seeing the improvements we expected, we are not seeing many signs of it getting worse.

Some positives in the national economy:

- The stock market is above where it was a year ago, but relatively flat over past few months
- Record exports and a drop in demand for imports cut trade gap to \$42.8 billion, lower than expected. That may raise hopes for stronger economic growth in the third quarter
- Jobless claims lowest in two months
- Private-sector jobs have increased in each month this year, and by 67,000 in August, bringing the total to 763,000 private-sector jobs that have been created this year.
- Manufacturing and Staffing Agencies have seen mild increases in employment

Some negatives in the national economy:

- Unemployment remains high though flat over past 9 months
- Consumer confidence remains near all time lows
- Private sector employment gains offset by losses in government employment and below what is needed
- Housing market remains sluggish
- GDP projected to grow slower than previously projected